

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 595,228	\$ 716,747
INTERNATIONAL EQUITIES	247,505	288,978
DOMESTIC FIXED INCOME	1,461,585	1,426,826
INVESTED CASH (NOTE 1)	<u>271,175</u>	<u>270,294</u>
 TOTAL INVESTMENTS	 2,575,493	 2,702,845
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,912	28,993
MISCELLANEOUS RECEIVABLE	<u>7</u>	<u>3</u>
 TOTAL RECEIVABLES	 28,919	 28,996
OTHER ASSETS		
OPERATING CASH	<u>(118)</u>	<u>(69)</u>
 TOTAL ASSETS	 <u>\$ 2,604,294</u>	 <u>\$ 2,731,772</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	15
ACCRUED EXPENSES	31	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
 TOTAL LIABILITIES	 1,997	 2,012
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	80,000	300,000
NET INCREASE (DECREASE)	<u>(47,463)</u>	<u>326,114</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,602,297</u>	 <u>2,729,760</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,604,294</u>	 <u>\$ 2,731,772</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,952	\$ 66,253
SECURITIES LENDING INCOME	<u>420</u>	<u>7,441</u>
	8,372	73,694
 GAIN ON SALE OF INVESTMENTS	 32,808	 287,840
LOSS ON SALE OF INVESTMENTS	<u>37,022</u>	<u>268,313</u>
 NET GAINS (LOSSES) INVESTMENTS	 (4,214)	 19,527
 INVESTMENT EXPENSES	 998	 4,758
SECURITIES LENDING EXPENSES	320	6,897
 NET INVESTMENT INCOME	 2,840	 81,566
 NET APPREC (DEPREC) MARKET VALUE	 (20,006)	 (128,801)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8)</u>	<u>311</u>
 TOTAL INVESTMENT INCOME	 <u>(17,174)</u>	 <u>(46,924)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	21	539
 NET INCREASE (DECREASE)	 <u>\$ (17,195)</u>	 <u>\$ (47,463)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/29/2008

	As of <u>2/29/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	480,736
SMALL CAP EQUITY	203,066
TOTAL DOMESTIC EQUITIES	<u>683,802</u>
INTERNATIONAL EQUITY	222,813
FIXED INCOME	1,407,299
INVESTED CASH (NOTE 1)	<u>271,175</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,585,089</u></u>

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Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.